| Readman   June 12   0.3 %   na.   | SELECTED ECONOMIC INDICATORS                      | Reporting<br>Period | Current<br>Period | Prior Year's<br>Period | Year To<br>2012 | D-Date 2011 | Annual<br>2011 |
|---|---|---------------------|-------------------|------------------------|-----------------|-------------|----------------|
| West  |   |                     |                   |                        |                 |             |                |
| National   June 12   Q.2  |   |                     |                   |                        |                 |             |                |
| National   Name   |   | June 12             | -2.1%             |                        | 1.2%            |             | 1.8%           |
| National   July 12   S.1  |   | June '12            | 0.2%              |                        | n.a.            |             | n.a.           |
| National  |   | June '12            | -0.3%             |                        | 1.7%            |             | 0.3%           |
| South Attantic Region   July 12   1.2%   5.0%   5  |   | 7.1.112             |                   |                        | 1.00            |             | 2.27           |
| Consumer Sentiment (University of Michigan)   |   |                     |                   |                        |                 |             |                |
| Commert Price Index   |   |                     |                   |                        |                 |             |                |
| National   June 12   1.7%   2.2%   2.2%   3.3%   Core CPI (nam)   June 12   2.2%   2.2%   2.2%   2.2%   2.2%   2.2%   2.3%   Manipagno Baltimore CMSA   May 12   2.6%   2.2%   2.2%   2.2%   2.2%   2.3%   Manipagno Baltimore CMSA   May 12   2.6%   2.2%   2.2%   2.2%   2.3%   Manipagno Baltimore CMSA   May 12   2.6%   3.6%   3.6%   3.6%   3.8%   | . , , , , , , , , , , , , , , , , , , ,           | 2113) 12            | 21270             |                        | 21272           |             | 0.270          |
| Washington- Baltimore CMSA  |   |                     |                   |                        |                 |             |                |
| National   June   12   2.2%   2.2%   2.2%   2.2%   2.2%   2.3%   |   |                     |                   |                        |                 |             |                |
| National   March   M  |   | May '12             | 1.8%              |                        | 2.4%            |             | 3.3%           |
| Washington - Baltimore (MSA   May 12   2.6%   2.6%   2.6%   2.5%   2.6%   2.5%   2.6%   2.5  |   | June '12            | 2.2%              |                        | 2.2%            |             | 1 7%           |
|   |   |                     |                   |                        |                 |             |                |
| Maryland (cales max(1)   June '12   1.8%   5.5%   4.4%   4.4%   |   | j                   |                   |                        |                 |             |                |
| Mongemery Country (sales tax)(1)  |   |                     |                   |                        |                 |             |                |
|   |   |                     |                   |                        |                 |             |                |
| Maryland (labor force data - nos)   June 12   2,882,866   2,861,477   2,862,270   2,883,357   2,855,735   1,70  |   | June 12             | -0.2%             |                        | 4.5%            |             | 4.4%           |
| Percent Change  |   | June '12            | 2,882,866         | 2,861,477              | 2,862,270       | 2,838,357   | 2,855,735      |
| Percent Change  |   |                     |                   | ,,                     |                 | ,,          |                |
| Montgomery County (abor force data)   June 12   S05,772   499,876   S00,399   496,984   498,087   Percent Change   1.296   1.296   451,541   n.a.   n.a   447,784   Montgomery County (QCEW)   Dec. '11   456,239   451,541   n.a.   n.a   447,784   Montgomery County (QCEW)   June '12   7.2%   7.5%   6.9%   7.3%   7.0%   S04,794   Montgomery County (QCEW)   June '12   5.5%   5.8%   5.2%   5.5%   5.3%   Montgomery County (Gras)   June '12   5.5%   5.8%   5.2%   5.5%   5.3%   Montgomery County (Gras)   June '12   5.4%   5.7%   5.1%   5.2%   5.2%   5.2%   S05,78%   Montgomery County (Gras)   June '12   S06,289   S55,111   S14,149   S639,290   S1,324,714   Percent Change   1.296   S08,349   S15,819   S232,873   S171,629   S434,287   Percent Change   S08,349   S15,819   S232,873   S171,629   S434,287   Percent Change   S08,349   S15,819   S232,873   S171,629   S434,287   Percent Change   S08,349   S39,929   S28,1276   S467,661   S890,427   Percent Change   S08,349   S18,189   S28,9%   | Bethesda-Federick-Gaithersburg (labor force data) | June '12            | 627,552           | 620,237                | 620,886         | 616,648     | 617,979        |
| Percent Change  |   |                     |                   | 400.0=4                |                 | 40.4.00.4   |                |
| Mongomery County (QCEW)   Dec. 11   456,239   451,541   n.a.   n.a   447,784   Percent Change   147,784   Percent Change   147,  |   | June '12            |                   | 499,876                |                 | 496,984     |                |
| Percent Change  |   | Dec. '11            |                   | 451 541                |                 | n a         |                |
| Namployment   |   | Dec. 11             |                   | 451,541                | 11.4.           | 11.4        |                |
| Bethesda-Foderick-Gaithersburg (nsa)   June '12   5.5%   5.5%   5.2%   5.5%   5.3%   5.2%   5.5%   5.2%  | Unemployment                                      |                     |                   |                        |                 |             |                |
| Montgomery County (nsa)   | · · · · · · · · · · · · · · · · · · ·             |                     |                   |                        |                 |             |                |
| Construction   Starts - Montgomery County   Total (8 thousands)   June '12   \$96,028   \$55,111   \$514,149   \$639,290   \$1,324,714   - Percent Change   74.2%   19.6%   -21.8%   Residential (8 thousands)   June '12   \$868,349   \$15,819   \$232,873   \$171,629   \$434,287   - Percent Change   332,1%   35.7%   \$141,1%   \$809,427   - Percent Change   -29.6%   -39.9%   35.7%   \$467,661   \$890,427   - Percent Change   -29.6%   -39.9%   35.7%   \$467,661   \$890,427   - Percent Change   -29.6%   -39.9%   -32.2%   \$810,176   \$467,661   \$890,427   - Percent Change   -29.6%   -39.9%   -21.5%   \$801,100   Permits (Residential)   June '12   73,864   62,436   381,291   295,831   610,707   - Percent Change   18.3%   28.9%   2.1%   \$479,140   Percent Change   -20.6%   340,0%   -2.1%   \$479,140   Percent Change   -20.6%   340,0%   -2.1%   \$479,140   Percent Change   -20.6%   340,0%   -2.1%   \$479,140   Percent Change   -20.6%   -20.4%  | <u> </u>  |                     |                   |                        |                 |             |                |
| Construction Starts - Montgomery County   Total (8 thousands)   June '12   \$96,028   \$55,111   \$514,149   \$639,290   \$1,324,714   - Percent Change   74,2%   1.96%   .21.8%   .21.8%   .22.873   \$171,629   \$434,287   .21.8%   .22.873   .22.873   .22.873   .22.873   .22.873   .22.873   .22.873   .22.873   .22.873   .22.874  |   | June '12            | 5.4%              | 5.7%                   | 5.1%            | 5.2%        | 5.2%           |
| Total (8 thousands)   |   |                     |                   |                        |                 |             |                |
| Residential (\$ thousands)   June '12   \$68,349   \$15,819   \$232,873   \$171,629   \$434,287     Percent Change   \$27,679   \$332,296   \$281,276   \$467,661   \$890,427     Percent Change   \$29,6%   \$39,292   \$281,276   \$467,661   \$890,427     Percent Change   \$29,6%   \$39,292   \$281,276   \$467,661   \$890,427     Percent Change   \$18,3%   \$28,9%   \$29,9%   \$39,298     Building Permits (Residential)   National   June '12   \$73,864   \$62,436   \$31,291   \$295,831   \$610,707     Percent Change   \$18,3%   \$28,9%   \$21,9%   \$21,9%     Percent Change   \$66,3%   \$111   \$1,287   \$1,162   \$2,531     Percent Change   \$195,5%   \$10,8%   \$11,62   \$2,531     Percent Change   \$195,5%   \$10,8%   \$11,62   \$2,531     Percent Change   \$195,5%   \$10,8%   \$1,64   \$1,57     Percent Change   \$195,5%   \$1,08%   \$1,94   \$1,937     Percent Change   \$195,5%   \$2,0%   \$2,70%   \$1,578     Percent Change   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00     Percent Change   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00     Percent Change   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00     Percent Change   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00     Percent Change   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00   \$1,00     Percent Change   \$1,00   \$ |   | June '12            | \$96,028          | \$55,111               | \$514,149       | \$639,290   | \$1,324,714    |
| Percent Change   Sabara   Sa  | - Percent Change                                  |                     | 74.2%             |                        | -19.6%          |             | -21.8%         |
| Non-Residential (\$ thousands)  |   | June '12            |                   | \$15,819               |                 | \$171,629   |                |
| Percent Change   Permiss (Residential)   National   June '12   73,864   62,436   381,291   295,831   610,707    - Percent Change   18,3%   28,9%   2,1%    - Maryland   June '12   1,249   751   6,924   5,166   12,198    - Percent Change   63,3%   340,0%   0,1%    - Percent Change   63,5%   34,0%   0,1%    - Percent Change   195,5%   10,8%   1,162   2,531    - Percent Change   195,5%   10,8%   111   1,287   1,162   2,531    - Percent Change   195,5%   10,8%   1,194   940   1,937    - Percent Change   29,2%   27,0%   15,5%   15,7%    - Percent Change   29,2%   27,0%   15,5%   15,7%    - Percent Change   31,191   2,531   3,3331   3,58,59,29   3,28,74   3,597,79    - Percent Change   31,191   2,531   3,331   3,331   3,331   3,331   3,331    - Percent Change   31,191   2,331   3,331   3,331   3,331   3,331   3,331    - Percent Change   4,5%   4,2%   4,2%   4,0%    - Percent Change   4,5%   5,5%   5,5%   5,5%   3,5%    - Percent Change   4,5%   3,5%   3,5%   3,5%   3,5%    - Percent Change   3,5%   4,2%   4,551,700   4,258,300   4,260,000    - Percent Change   4,5%   3,5%   3,5%   3,5%   3,5%    - Percent Change   4,5%   4,551,700   4,258,300   4,260,000    - Percent Change   4,5%   4,551,700   4,258,300   4,260,000    - Percent Change   4,5%   4,5%   4,551,700   4,258,300   4,260,000    - Percent Change   4,5%   4,5%   4,5%   4,5%   4,5%   4,5%    - Percent Change   4,5%   4,5%   4,5%   4,5%   4,5%   4,5%   4,5%    - Percent Change   3,5%   4,4%   4,5%   4,5%   4,5%   4,5%   4,5%    - Percent Change   3,5%   4,5%   |   | June !12            |                   | \$20,202               |                 | \$467.661   |                |
| Building Permits (Residential)         June '12         73,864         62,436         381,291         295,831         610,707           - Percent Change         18,3%         28,9%         2.1%           Maryland         June '12         1,249         751         6,924         5,166         12,198           Mortgomery County (units)         June '12         328         111         1,287         1,162         2,531           Hortgomery County (units)         June '12         230         178         1,194         940         1,937           Percent Change         29,2%         178         1,194         940         1,937           Percent Change         29,2%         27,0%         6,328,74         6,527,07           Percent Change         29,2%         4,2%         6,595,29         6,328,74         6,527,07           Baltimore         1,049         1,2         4,3%         6,595,29         6,328,74         6,527,07           Baltimore         5,2%         4,2%         2,0%         4,2%         6,595,29         6,328,74         6,527,07           Sales (saar)         June '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percen   |   | Julie 12            |                   | \$39,292               |                 | \$407,001   |                |
| National         June '12         73,864         62,436         381,291         295,831         610,707           - Percent Change         18,3%         28,9%         2,1%           Maryland         June '12         1,249         751         6,924         5,166         12,198           - Percent Change         66,3%         34,0%         0,1%           Montgomery County (units)         June '12         328         111         1,287         1,162         2,531           - Percent Change         195,5%         10,8%         10,8%         33,6%           Building Permits (Non-Residential)         June '12         230         178         1,194         940         1,937           - Percent Change         29,2%         27,0%         27,0%         15,7%           Percent Change         1,949 '12         6,665,33         6,333,31         6,595,29         6,328,74         6,527,07           Baltimore         1,949 '12         4,370,000         4,180,000         4,51,700         4,258,300         4,260,000           - Percent Change         1,049 '12         4,5%         6,9%         1,7%           Modition Price         1,049 '12         4,5%         6,9%         1,640,000  |   |                     | 25.070            |                        | 57.570          |             | 32.270         |
| Maryland         June '12         1,249         751         6,924         5,166         12,198           - Percent Change         66,3%         34,0%         0,1%           Montgomery County (units)         June '12         328         111         1,287         1,162         2,531           - Percent Change         195.5%         10,8%         33,6%           Building Permits (Non-Residential)         June '12         230         178         1,194         940         1,937           - Percent Change         29,2%         27,0%         6,595,29         6,328.74         6,527.07           Baltimore         July '12         6,665,33         6,333.31         6,595,29         6,328.74         6,527.07           Baltimore         July '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           National           Sales (saar)         June '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percent Change         June '12         189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         June '12         1,049         1,042         4,757 <td< td=""><td>National</td><td>June '12</td><td>73,864</td><td>62,436</td><td>381,291</td><td>295,831</td><td>610,707</td></td<>   | National  | June '12            | 73,864            | 62,436                 | 381,291         | 295,831     | 610,707        |
| Percent Change  |   |                     |                   |                        |                 |             |                |
| Montgomery County (units)         June '12         328         111         1,287         1,162         2,531           - Percent Change         195.5%         105.5%         10.8%         33.6%           Building Permits (Non-Residential)         Montgomery County         June '12         230         178         1,194         940         1,937           - Percent Change         29.2%         27.0%         6,328.74         6,527.07           Construction Cost Index         July '12         6,665.33         6,333.31         6,595.29         6,328.74         6,527.07           Baltimore         5.2%         4.2%         4.28         6,527.07           Real Estate         5.2%         4.28         4.28         4.6527.07           National         3lue '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percent Change         4.5%         6.9%         1.7%         66,10%         1.7%         1.7%           Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         3.9%         3.9%         -2.3%           Average Price         June '12   | ·   | June '12            |                   | 751                    |                 | 5,166       |                |
| Percent Change   195.5%   10.8%   33.6%   Building Permits (Non-Residential)  |   | June '12            |                   | 111                    |                 | 1 162       |                |
| Building Permits (Non-Residential)         June '12         230         178         1,194         940         1,937           - Percent Change         29.2%         27.0%         15.7%           Construction Cost Index         July '12         6665.33         6,333.31         6,595.29         6,328.74         6,527.07           Baltimore         5.2%         4.2%         4.0%           Real Estate           Sales (saar)         June '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percent Change         4.5%         6.9%         1.7%           Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         3.9%         163,300         \$166,100           - Percent Change         7.9%         1,042         4,757         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1,4%         2.3%           Me  |   | June 12             |                   | 111                    |                 | 1,102       |                |
| Percent Change  |   |                     |                   |                        |                 |             |                |
| Construction Cost Index Baltimore         July '12 before Size with the control of the control  |   | June '12            |                   | 178                    |                 | 940         |                |
| Baltimore         5.2%         4.2%         4.0%           Real Estate           National         Sales (saar)         June '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percent Change         4.5%         6.9%         1.7%           Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         3.9%         -3.9%           Montgomery County         \$3.9%         4,577         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  |   |                     |                   |                        |                 |             |                |
| National   Sales (saar)   June '12   4,370,000   4,180,000   4,551,700   4,258,300   4,260,000     - Percent Change   4.5%   6.9%   1.7%     Median Price   June '12   \$189,400   \$175,600   \$169,700   \$163,300   \$166,100     - Percent Change   7.9%   3.9%   -3.9%     Montgomery County   Sales   June '12   1,049   1,042   4,757   4,601   9,490     - Percent Change   0.7%   3.4%   -8.8%     Average Price   June '12   \$506,409   \$489,432   \$451,489   \$445,065   \$451,479     - Percent Change   3.5%   1.4%   2.3%     Median Price   June '12   \$413,000   \$381,150   \$360,333   \$343,142   \$350,000     - Percent Change   8.4%   5.0%   0.0%     Average Days on the Market   June '12   56   62   77   80   78   |   | July 12             |                   | 6,333.31               |                 | 6,328.74    |                |
| National<br>Sales (saar)         June '12         4,370,000         4,180,000         4,551,700         4,258,300         4,260,000           - Percent Change         4.5%         6.9%         1.7%           Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         3.9%         -3.9%           Montgomery County         3.9%         -3.9%           Sales         June '12         1,049         1,042         4,757         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$13,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  |   |                     | 3.2%              |                        | 4.270           |             | 4.0%           |
| - Percent Change         4.5%         6.9%         1.7%           Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         3.9%         -3.9%         -3.9%           Montgomery County         8         3.9%         4.601         9,490         -9,490   |   |                     |                   |                        |                 |             |                |
| Median Price         June '12         \$189,400         \$175,600         \$169,700         \$163,300         \$166,100           - Percent Change         7.9%         7.9%         3.9%         -3.9%           Montgomery County         3.9%         -9.0%         -9.0%         4.757         4.601         9,490           - Percent Change         0.7%         3.4%         -8.8%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  | Sales (saar)                                      | June '12            | 4,370,000         | 4,180,000              | 4,551,700       | 4,258,300   | 4,260,000      |
| - Percent Change         7.9%         3.9%         -3.9%           Montgomery County         Sales         June '12         1,049         1,042         4,757         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  |   |                     |                   |                        |                 |             |                |
| Montgomery County         June '12         1,049         1,042         4,757         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78   |   | June '12            |                   | \$175,600              |                 | \$163,300   |                |
| Sales         June '12         1,049         1,042         4,757         4,601         9,490           - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$13,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  | ž –   |                     | 7.9%              |                        | 3.9%            |             | -3.9%          |
| - Percent Change         0.7%         3.4%         -8.8%           Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$13,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78   | · · · · · · · · · · · · · · · · · · ·             | June '12            | 1.049             | 1.042                  | 4.757           | 4.601       | 9.490          |
| Average Price         June '12         \$506,409         \$489,432         \$451,489         \$445,065         \$451,479           - Percent Change         3.5%         1.4%         2.3%           Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78   |   | 5 dile 12           |                   | 1,0 /2                 |                 | .,001       |                |
| Median Price         June '12         \$413,000         \$381,150         \$360,333         \$343,142         \$350,000           - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  | Average Price                                     | June '12            |                   | \$489,432              |                 | \$445,065   |                |
| - Percent Change         8.4%         5.0%         0.0%           Average Days on the Market         June '12         56         62         77         80         78  |   |                     |                   |                        |                 |             |                |
| Average Days on the Market         June '12         56         62         77         80         78  |   | June '12            |                   | \$381,150              |                 | \$343,142   |                |
|   |   | June '12            |                   | 62                     |                 | 80          |                |
|   |   | June 12             | - 50              | 32                     | ,,              | 30          | 70             |

(nsa): not seasonally adjusted

(QCEW): Quarterly Census of Employment and Wages (saar): seasonally adjusted at annual rate (1): Data *include* miscellaneous and assessment collections.